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As to the collection of bills (ch. 6), it is to be noted that an increasing concentration of maturities on definite days of the month has become very inconvenient to the banks, and the increasing number of places of business where collections must be made has rendered the work of the collector dangerous. The value of bills protested (ch. 7) has fallen during the last seventy years from approximately 4 per cent of the total to somewhat less than 1 per cent,—an index of improving business morality and general prosperity. Without entering deeply into the factors determining the rate of discount, the author makes plain the relation between the bank rate and the rate in the open market of Paris; and by means of numerous tables gives, in much detail, changes in both (ch. 8).

Foreign Countries and Colonies is by far the longest chapter in the volume. The negotiable paper of leading countries like Germany, England, Russia, Japan, United States, and of such minor states as Servia, Sweden, and Argentine Republic, is subjected to careful statistical treatment. Figures for the United States were obtained chiefly from reports of the Comptroller of the Currency and from Kemmerer's *Seasonal Variations in the Relative Demand for Money and Capital in the United States* (published by the National Monetary Commission). In the last and most interesting chapter of the book, International Comparisons, the author takes an opportunity to point out the growth in the volume of business paper in France as compared with the same in England and Germany, and to remind the reader of the advantage of the extraordinarily low and stable rate of discount which has long prevailed in France. Our own excessive use of finance bills is deplored.

It is to be regretted that the author has not distinguished carefully between the drafts used in connection with domestic and those with foreign trade. On the whole, however, it is a highly satisfactory volume.

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*War and Lombard Street.* By HARTLEY WITHERS. (New York: E. P. Dutton and Company. 1915. Pp. viii, 171. \$1.25.)

"It came upon us like a thunderbolt from a clear sky" is the opening line of Mr. Withers' new book, *War and Lombard Street*.

Just what followed the coming of the thunderbolt the author proceeds to tell in that clear and interesting way which made so popular his previous books, *Money-Changing* and *The Meaning of Money*. First there is taken up the moratorium and the various measures adopted to mitigate the force of the blow. Following that, there is discussed the internal problem with which Lombard Street found itself faced as a result of the measures taken. The external problem then is taken up, a remarkably lucid account being given of London's financial relationships with the outside world at the beginning of the war, and of how these relationships were affected.

To the man who is looking for a clear and concise account of what happened in the world's premier money market during the months immediately following the outbreak of the war these opening chapters of the book will probably prove the most interesting, but of even greater interest, perhaps, to the average American reader, will be that section of the book which the author has called *Afterthoughts*. There is taken up the question as to whether London is likely to lose to New York anything of her financial supremacy—with conclusions anything but flattering to New York. For America to become the world's banker, the author tells us, it was the "chance of a century." But New York, he goes on to say, utterly failed to rise to the occasion. When London called in her credits from other countries, any center that could have said to these countries, "We will give you the credit that London has cut off and lend you the money to pay London," would have stepped straight on to London's financial throne and set London a very difficult task to regain it after the war was over. But instead of doing that, "America feared to use its gold and held on to it as tightly as it could, fearful of internal trouble and a run on its banks if too much of the metal went abroad . . . . So far was New York from being able to supplant London, that, as we have seen, the United States had to make special arrangements to tide over the difficulty which London's claims on her had produced."

Mr. Withers is a very good Englishman indeed and points out with pardonable pride how the London market stood the shock which rocked the rest of the financial world to its very foundations. What would have been his attitude had the book been written a little later, however, when the pound sterling had fallen to a discount of over 2 per cent as compared with the dollar, is an interesting subject of speculation. London financing the world is, from the

Englishman's point of view, an inspiring sight, but the pound sterling obtainable in New York for \$4.76 (as at the time of writing) is something which it would be interesting to hear Mr. Withers explain. *War and Lombard Street* treats only with the beginning of a very big subject. It is sincerely to be hoped that a little later we shall have a continuation of the work from Mr. Withers' pen.

Valuable information is contained in a series of appendixes giving the text of (1) the general moratorium, (2) the various measures dealing with bills of exchange, (3) the measures for providing paper currency, (4) the courts emergency powers act.

FRANKLIN ESCHER.

#### NEW BOOKS

DECK, F. *Die Pfälzische Bank. Ein Beitrag zur Geschichte des deutschen Kreditgenossenschafts- und Bankwesens.* Volkswirtschaftliche Abhandlungen der badischen Hochschulen, 28. (Karlsruhe: G. Braun. 1914. Pp. ix, 120. 2.40 M.)

HEAD, R. P. *Table of reserves, compiled for the use of the member banks of the federal reserve system.* (Gainesville, Tex.: C. M. Buckingham. 1915. Pp. 23.)

INGLIS, J. G. *The "ideal" rupee and S.S. dollar exchange reckoner.* (London: Gall & Inglis. 1915. 3s. 6d.)

JENNE, W. *Die Spar- und Leihkassen der Schweiz.* (Zurich: Füssli. 1914.)

LOECK, P. *Preussisches Stempelsteuergesetz.* (Berlin: J. Guttentag. 1914. 8 M.)

MORMAN, J. B. *The principles of rural credits. As applied in Europe and as suggested for America.* (New York: Macmillan. 1915. Pp. xviii, 296. \$1.25.)

To be reviewed.

SOMARY, F. *Bankpolitik.* (Tubingen: J. C. B. Mohr. 1915. 6 M.)

WEBER, A. *Depositenbanken und Spekulationsbanken.* Second edition revised. (Munich: Duncker & Humblot. 1915. Pp. xvi, 384. 10 M.)

*Commercial paper and bills of exchange of the world.* (London: Banking-Law Journ. 1915. \$1.50.)

*History of the Standard Bank of South Africa, Ltd., 1862-1913.* (Glasgow: R. Maclehose & Co. 1914. Pp. xii, 251.)

*Index-digest of the federal reserve act and amendments.* (Washington: Supt. Documents. 1915. Pp. 490. 75c.)